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5 January 55

TO : Chief, Requirements Branch, ORR

ATTN: [REDACTED] 25X1A9a

THRU: Chief, D/S

FROM: Chief, S/TF 25X1A6a

SUBJECT: Answer to [REDACTED] Telecon, 14 December 1954

Believe Soviet gold sales small or nil in recent months. Some probably made after March 1954, however. Probable low state of Soviet sterling balances leads to possibility of renewed Soviet sales gold and platinum. Economist (London) points out silver sales unlikely in winter months as are shipped by sea and would be prevented by ice in Baltic. Unconfirmed reports of large Soviet offers of gold and platinum to US and Canada for butter. Conclusions from gold project not now available. Believe, however, present Soviet precious metal reserves would support large renewed exports.

25X1A9a
[REDACTED]